



Fundamental Report

11 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0983	15.0723	-0.0260	-0.17%
Euro/Rand	16.6714	16.5901	-0.0813	-0.49%
GBPound/Rand	19.8733	19.7287	-0.1446	-0.73%
AusDollar/Rand	11.0750	11.0661	-0.0089	-0.08%
Euro/USDollar	1.1041	1.1001	-0.0040	-0.36%
GBPound/USDollar	1.3169	1.3087	-0.0082	-0.62%
AusDollar/USDollar	0.7337	0.7342	0.0005	0.07%
JpyYen/USDollar	115.9300	116.4600	0.5300	0.46%

BDLive - Local shares firmed for a second day on Thursday as investors focused on upbeat corporate earnings and firmer business confidence, even as global stocks took a turn for the worse.

The war in Ukraine remained front of mind, though, as talks earlier in the day between the foreign ministers of Russia and Ukraine on ending the conflict made little progress. The JSE was firmer on Thursday morning, along with its global peers amid the hope of a possible diplomatic resolution to the Russia-Ukraine conflict.

The news that Ukraine President Volodymyr Zelensky was prepared to meet his Russian counterpart, Vladimir Putin, to discuss Ukraine's neutrality has raised the hope of a possible diplomatic solution to the conflict and resulted in an immediate lift in risk appetite.



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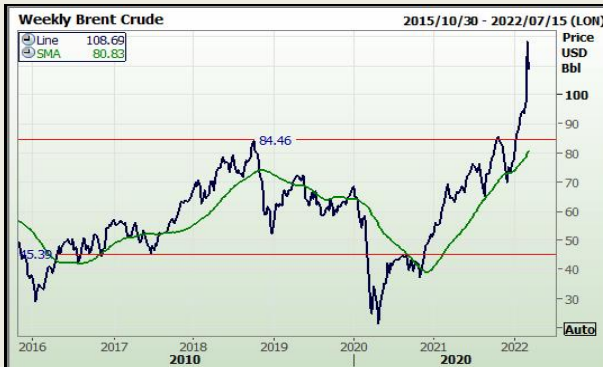
Commodities

	Last	Value Change	% Change
Platinum	1064.06	-4.29	-0.40%
Gold	1990.80	-5.06	-0.25%
Silver	25.69	-0.19	-0.75%
Copper	4.62	-0.04	-0.77%
Gasoil	958.25	-46.25	-4.83%
Brent Oil	108.85	-0.48	-0.44%

BDLive - Gold prices fell on Thursday as global shares rallied, tracking Wall Street gains following a retreat in oil prices after the United Arab Emirates said it would help increase oil production, making safe-haven bullion less appealing.

Spot gold fell 0.8% to \$1,975.79/oz by 4.20am GMT, after prices slumped 1% earlier in the session. US gold futures shed 0.3% to \$1,982.40. The safe-haven metal pulled back about 3% in the previous session, its worst intraday decline since January 2021, dropping from a near record high since August 2020, hit on Tuesday.

"I suspect there are still plenty of long positions put on in the last couple of days out there that are still being squeezed. With no new Ukraine headlines to change the dynamic, and with equities rallying strongly in Asia, the downward pressure on gold continues," said Oanda senior analyst Jeffrey Halley.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67572.11	0.00	0.00%
ALSI	67357.00	0.00	0.00%
S&P 500	4277.88	-18.36	-0.43%
FTSE	7190.72	-91.63	-1.27%
CAC	6207.20	0.00	0.00%
DAX	13442.10	0.00	0.00%
Hang Seng	20890.26	-660.20	-3.16%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	748.00	757.75	The record	9.75	759.25	1.50	11.25
MAY 2022	741.00	755.75	The record	14.75	756.25	0.50	15.25
JUL 2022	716.00	726.00	The record	10.00	722.50	-3.50	6.50
SEP 2022	668.00	677.50	The record	9.50	672.25	-5.25	4.25
DEC 2022	642.00	651.75	The record	9.75	648.00	-3.75	6.00

FarmProgress - Corn prices climbed 3% higher on Thursday, with traders remaining upbeat about yesterday's WASDE data and a better-than-expected round of export data out this morning. March futures rose 24.75 cents to \$7.5975, with May futures up 21.75 cents to \$7.5475.

Corn basis bids were steady to mixed across multiple Midwestern locations on Thursday, trending as much as 5 cents in either direction today.

Old crop corn sales reached 84.4 million bushels, with new crop sales adding around 900,000 bushels for a total of 85.3 million bushels for the week ending March 3. That was above the entire range of trade guesses prior to today's report, which came in between 21.7 million and 74.8 million bushels. Cumulative totals for the 2021/22 marketing year hold a slim disadvantage to last year's pace, reaching 1.084 billion bushels.

Corn export shipments improved 14% from the prior four-week average, with 69.4 million bushels. China was the No. 1 destination, with 21.9 million bushels.

Brazil's Conab is now estimating the country's 2021/22 corn production will come in around 4.423 billion bushels, which is fractionally lower than its prior projection. That's also a bit lower than USDA's latest estimate of 4.488 billion bushels.

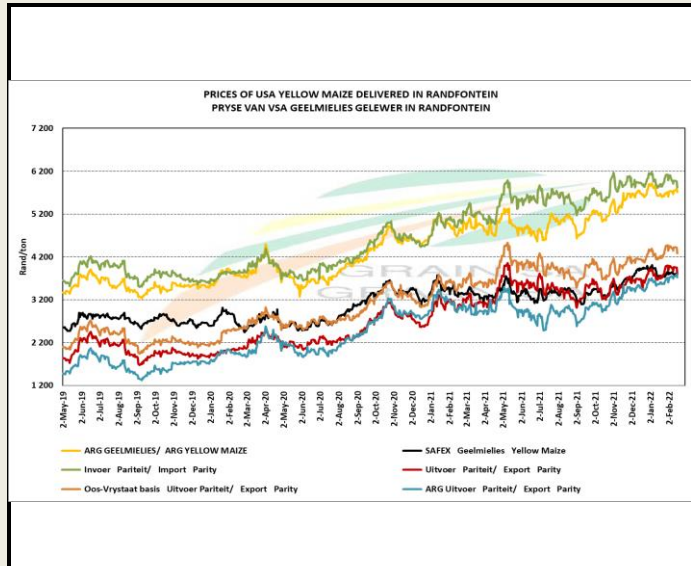


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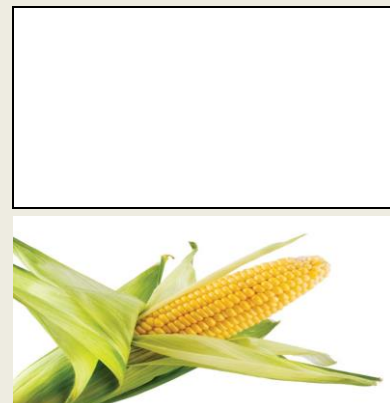
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 999.00	25.25%	R 59.10	R 4 058.10
May 2022	R 4 002.00	26.5%	R 82.90	R 4 084.90
Jul 2022	R 3 989.00	27.25%	R 31.24	R 4 020.24
Sep 2022	R 4 043.00	0%	R 18.38	R 4 061.38
Dec 2022	R 4 129.00	23.25%	R 29.03	R 4 158.03
Dec 2022	R 4 129.00	23.25%	R 29.03	R 4 158.03
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 182.00	24%	R 59.10	R 4 241.10
May 2022	R 4 180.00	24.5%	R 82.90	R 4 262.90
Jul 2022	R 4 190.00	26.5%	R 31.24	R 4 221.24
Sep 2022	R 4 241.00	22%	R 18.38	R 4 259.38
Dec 2022	R 4 297.00	21%	R 29.03	R 4 326.03
Dec 2022	R 4 297.00	21%	R 29.03	R 4 326.03

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R35.00 down and Mar'22 YMAZ closed R19.00 lower. The May'22 WMAZ closed lower by R31.00 and May'22 YMAZ ended R24.00 down. The parity move for the Mar'22 Maize contract for yesterday was R83.00 positive.



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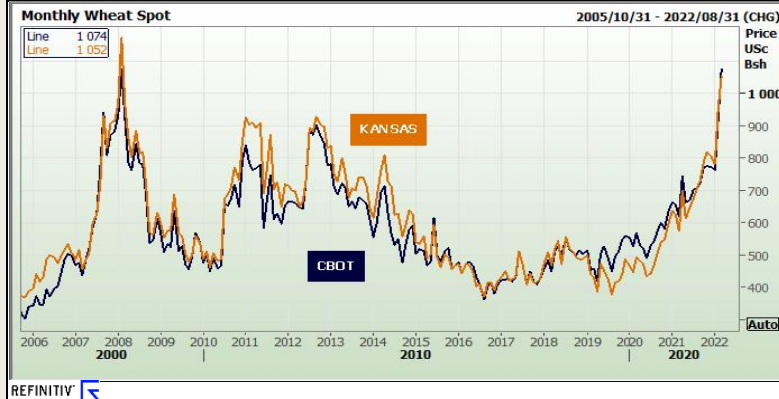


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	1129.75	1073.75	The record c	-56.00	0.00	-1 073.75	-1 129.75	MAR 2012	1067.25	1052.25	The record	-15.00	0.00	-1 052.25	-1 067.25
MAY 2022	1159.00	1087.00	The record c	-72.00	1101.75	14.75	-57.25	MAY 2012	1091.00	1065.75	The record	-25.25	1092.00	26.25	1.00
JUL 2022	1082.00	1045.25	The record c	-36.75	1062.00	16.75	-20.00	JUL 2012	1081.00	1054.25	The record	-26.75	1080.25	26.00	-0.75
SEP 2022	1012.00	1009.00	The record c	-3.00	1021.00	12.00	9.00	SEP 2012	1060.00	1045.50	The record	-14.50	1072.00	26.50	12.00
DEC 2022	961.00	977.00	The record c	16.00	529.00	-448.00	-432.00	DEC 2012	1040.00	1037.75	The record	-2.25	1059.50	21.75	19.50



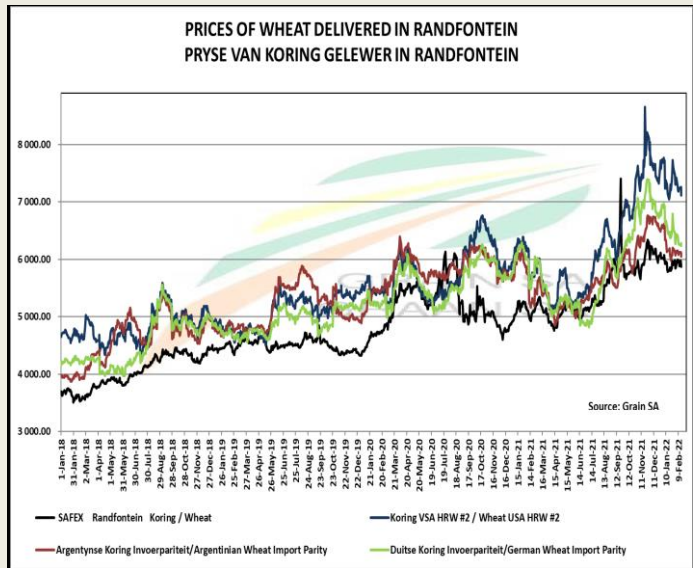
FarmProgress - Wheat prices are increasingly seen as "too expensive" by some overseas buyers after jumping to historically high levels last week. Today marks the third consecutive session that prices suffered a major setback. May Chicago SRW futures tumbled 119.25 cents to \$10.8225, May Kansas City HRW futures lost 52.25 cents to \$10.6225, and May MGEX spring wheat futures faded 33.75 cents to \$10.5025.

Old crop wheat exports improved 21% from the prior four-week average, with 11.3 million bushels. New crop sales added 2.3 million bushels, bringing total sales to 13.6 million bushels. That was toward the lower end of analyst estimates, which came in between 9.2 million and 25.7 million bushels. Cumulative totals for the 2021/22 marketing year are now at 533.9 million bushels and remain moderately behind last year's pace. Wheat export shipments shifted 10% below the prior four-week average to 14.1 million bushels. Mexico was the top destination, with 3.2 million bushels.

Russia announced plans to suspend exports of wheat, barley, corn and rye to the Eurasian Economic Union until the end of August. Member nations include Armenia, Belarus, Kazakhstan and Kyrgyzstan. The move is an attempt to shore up food security, according to Russia's economy ministry.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 760.00	20%	R -6 267.48	R 492.52
May 2022	R 6 740.00	18%	R -328.13	R 6 411.87
Jul 2022	R 6 736.00	14%	R -121.10	R 6 614.90
Sep 2022	R 6 586.00	20.5%	R -40.18	R 6 626.18
Dec 2022	R 6 309.00	12.25%	R -2 401.65	R 3 907.35
Dec 2022	R 6 309.00	12.25%	R -2 401.65	R 3 907.35
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The Mar'22 Wheat contract closed R197.00 down and May'22 Wheat closed R180.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R282.00 negative.



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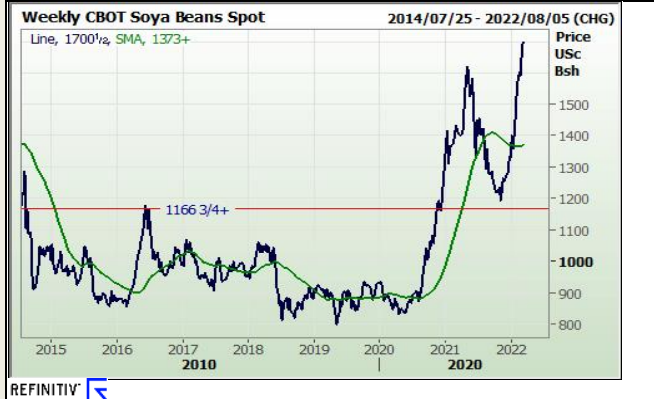
Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	1703.00	1700.00	The record	-3.00	902.00	-798.00	-801.00
MAY 2022	1689.00	1686.25	The record	-2.75	1682.50	-3.75	-6.50
JUL 2022	1659.00	1659.50	The record	0.50	1654.50	-5.00	-4.50
AUG 2022	1607.00	1612.75	The record	5.75	1608.50	-4.25	1.50
SEP 2022	1521.00	1536.50	The record	15.50	1530.25	-6.25	9.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	506.8	0.00
MAY 2012	483.7	483.70
JUL 2012	469.2	468.90
AUG 2012	456.4	455.70
SEP 2012	444.4	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	80.85	0.00
MAY 2012	74.68	73.33
JUL 2012	70.84	69.72
AUG 2012	68.46	67.54
SEP 2012	66.6	65.69



FarmProgress - Soybean prices fought through a choppy session Thursday, settling around 0.8% higher after a round of technical buying largely spurred by optimism over U.S. exports and questions about South America's production potential this embattled season. March and May futures each rose 13.5 cents to close at \$17.00 and \$16.8525, respectively.

Soybean basis bids were mostly steady on Thursday but did shift 4 cents higher at an Illinois river terminal while eroding 15 cents lower at a low river terminal today. Old crop soybean sales jumped 76% above the prior four-week average to 81.0 million bushels. New crop sales contributed another 32.9 million bushels for a total tally of 113.9 million bushels last week. That total was on the upper end of trade estimates, which ranged between 66.1 million and 117.6 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, however, with 1.529 billion bushels.

Soybean export shipments improved 11% week-over-week but remained 26% below the prior four-week average, with 30.7 million bushels. China was the No. 1 destination, with 11.2 million bushels.

Brazil's Conab estimates that the country's 2021/22 soybean production will only reach 4.511 billion bushels. That's a 2.2% reduction from its prior estimate as the country has dealt with widespread drought for much of the season.

South African Futures Exchange

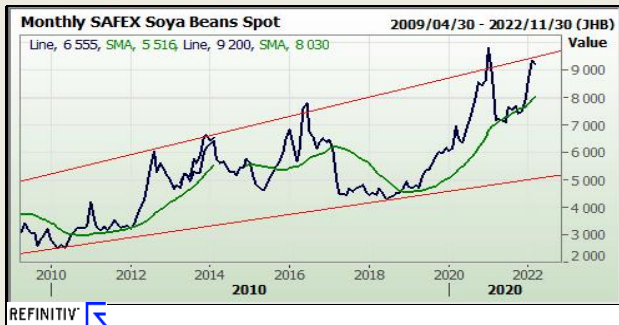
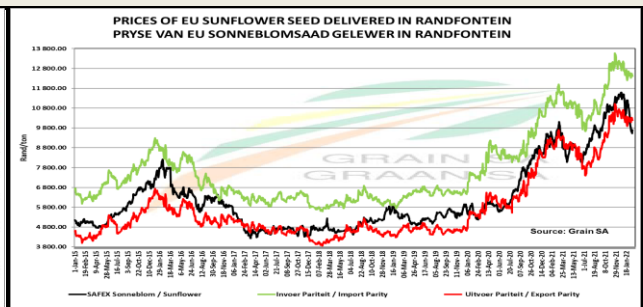
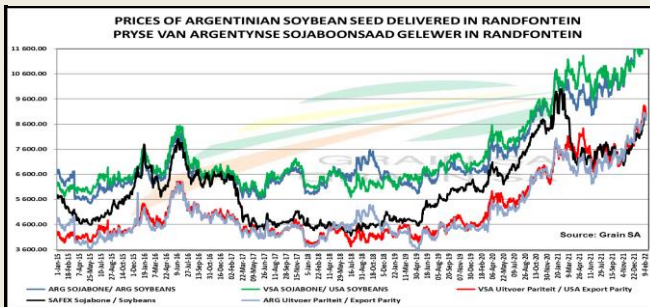
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 200.00	20%	R -4 452.30	R 4 747.70
May 2022	R 9 163.00	22%	R -52.13	R 9 110.87
Jul 2022	R 9 255.00	23%	R -40.77	R 9 214.23
Sep 2022	R 9 360.00	0%	R 36.70	R 9 396.70
Dec 2022	R 9 408.00	0%		R 9 408.00
Dec 2022	R 9 408.00	0%		R 9 408.00

	MTM	Vols
Dec 2021		
Mar 2022	R 11 900.00	23.5%
May 2022	R 11 929.00	21%
Jul 2022	R 12 057.00	23.5%
Sep 2022	R 12 113.00	0%
Dec 2022	R 12 288.00	0%
Dec 2022	R 12 288.00	0%



The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R220.00 down and May'22 Soya closed R207.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R39.00 negative.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R700.00 down and May'22 Suns closed R330.00 lower.



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